



PEABODY MUSEUM *of* SALEM

ANNUAL REPORT 1987



Front Cover

*Soup tureen from Canton, China and presented to the East India Marine Society by
Captain Ward Blackler in 1803.*



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Letter from the President

The Staff and Trustees of the Museum are looking forward eagerly to the May opening of the new Asian Export Art Wing. In the wing, for the first time, the membership and the world at large will have an opportunity to observe, study and enjoy the combined collections of the China Trade Museum and the Peabody Museum of Salem.

The opening events will allow us to focus on this remarkable achievement—the creation of a permanent department in the field of Asian export art—the first to exist anywhere.

Along with the new building and new curatorial department, important renovations have been made to the existing historic structures and new fire suppressant and security systems have also been completed.

As is so often the case with any major undertaking there are budgetary consequences that have to be faced. We have, therefore, intensified our efforts to attain success in meeting our fundraising goals. The inspiration to raise the remaining \$2 million of our campaign monies received a significant boost with the 1987 award of a \$450,000 Challenge Grant from The National Endowment for the Humanities. This award carries with it a four-to-one matching requirement. We are optimistic that the members and friends of the Museum will rise to this challenge so that we may secure National Endowment funds during the prescribed period. We thank all our members for support that is so important to the success of our institution.

A handwritten signature in dark ink, reading "Richard Wheatland II". The signature is fluid and cursive, with the first name "Richard" and last name "Wheatland" clearly legible, followed by the Roman numeral "II".

Richard Wheatland II
President



An important element in classical Chinese garden design is the use of naturally eroded stone. The People's Government of Guangdong Province generously provided the Museum with rare examples of such stone, to be used in the landscaping of the Oriental Garden. In the photograph Mr. Peter Hornbeck, landscape designer (at right), supervises the installation of *Xing-de* stones in the garden.

Message from the Director

It is difficult to imagine anyone more often compelled by circumstance to say thank you than a museum director. There are so many individuals and groups who, through their support and interest, make our Museum possible and give to it its particular character. The Peabody has been fortunate to have had a number of rare individuals who have provided vision as well as significant means, and to them of course are reserved our highest honors. But to all who contribute to the well-being of our Museum we are indebted and to them, too, we entrust our treasures. Contributors, members, volunteers, trustees and staff—all have made a supreme effort to prepare our new wing for launching and have assured all prospects for a successful first voyage. Our campaign to raise \$12.6 million was given a significant boost in December by the receipt of a National Endowment for the Humanities Challenge Grant of \$450,000. A difficult but achievable \$2 million remains to be raised during 1988, a task we hope will be made less difficult when the new wing is valued on its merits and receives the anticipated attention of a world community.

From the People's Republic of China, two special gifts were promised for the Oriental Garden. Yingde stones from Guangdong Province arrived in September and Taihu stones are expected early in 1988 from the city of Hangzhou. Ambassador Christopher Phillips and Trustee Vivian Wenhuey Huang worked diligently to make possible these important gifts which Ambassador Han Xu of the People's Republic of China will dedicate in May during the opening of the new wing. These gifts are enduring symbols of friendship and recognize the significance of the Museum's effort to present and interpret the export arts of Asia made during the period of oceanic contact from the fifteenth to early twentieth century, when Western seafarers were fascinated by the allure of mystery and the promise of Oriental riches. Until now the Asian Export Arts have not been studied comprehensively as a field, and have generally been less appreciated. It is hoped, however, that the Peabody Museum's effort will result in a better understanding of the dynamics of cross cultural influences as expressed in the export arts, which bear the imprint of both East and West and exhibit a characteristic vitality.

With great anticipation do we await the opening of our new Asian Export Art wing. Congratulations to the Peabody Museum staff and to all who have made it possible.

A handwritten signature in black ink, reading "Peter Fetchko". The script is fluid and cursive, with the first name "Peter" and last name "Fetchko" clearly distinguishable.

Peter Fetchko
Director

EXHIBITS

Massachusetts Decoys and Decoratives, March 8–October 13

On view in the Natural History Galleries were examples of Massachusetts's finest working decoys and early decoratives, or mantel birds, from the Museum's collection, including carvings by A. Elmer Crowell, Joseph Lincoln, Lothrop Holmes and Charles Hart, and pictures by Frank Benson and Roland Clarke. The exhibit included Crowell's first decorative shorebird mounted on an oyster shell and one of his finest mantel birds.

Whaling Prints from the Francis B. Lothrop Collection, March 21 ongoing

To celebrate the publication of the catalogue of the Francis B. Lothrop Whaling Collection written by Elizabeth Ingalls, the Museum held a day-long seminar on whaling prints and opened an exhibition of selected prints from the collection. The collection, donated to the Museum in 1986, specializes in prints depicting the whaling industry and is particularly outstanding in having brought together different versions of pictures produced in Europe and America by various engravers and printers.

Indians of the Northeast, May 1 ongoing

Located in the Education Room, this exhibit was created especially for use with school children visiting the Museum for a one-hour class on Indian history and culture. Artifacts and photographs demonstrate Indians' skillful use of natural materials in meeting basic human needs and illustrate changes in Indian life from prehistoric times until the 20th century.

Stephen Phillips: Master and Merchant, May 15–December 31

This exhibit, first of a series presented in the Phillips Library in conjunction with the ongoing reorganization of the manuscript collections, used documents in the collection to explore the career of Stephen Phillips, 1761-1838, ship master and merchant.

The Port of Salem: Merchants, Captains and Ships, May 21 ongoing

Installed in the newly renovated Robinson room, *The Port of Salem* depicts the golden age of deep water trade in Salem beginning in the 1780s under the leadership of Elias Hasket Derby and including the long twilight of the port from 1830 to 1875. Portraits of Salem's merchants and masters, models and paintings of their ships evoke

Salem's most prosperous era. The new Robinson Room is located on the ground floor of East India Marine Hall where the nation's first maritime history exhibit was opened in 1905. The gallery is dedicated to John Robinson, Museum Trustee and Keeper of the Marine Room, who founded the Museum's maritime history collection, now among the most important in the country.

Arts of the Sepik River, August 15 ongoing

Ethnographic materials collected in the Sepik region of New Guinea by members of the 1929 Crane Pacific Expedition and in the 1970s by Dr. D. Carleton Gajdusek give testimony to the state of the arts in the region over a fifty-year period. The new exhibit was installed in conjunction with the refurbishing of the New Guinea exhibits.

The Annual Massachusetts Waterfowl Stamp Competition: Exhibit of Entries, September 10-30

For the seventh consecutive year, the Museum hosted the Massachusetts Waterfowl Stamp Competition for the Massachusetts Division of Fisheries and Wildlife. Bob Piscatori of Taunton took first place for his painting of a cork-bodied mallard drake carved by A. Elmer Crowell. Second place went to John Eggert of East Dennis for his painting of a red breasted merganser hen by an unknown carver and third place to Durant Ball of Virginia for his painting of a preening pintail by Crowell. Piscatori's winning painting will adorn the 1988 Massachusetts duck hunting license stamp.

Nature Through the Year, September 18 ongoing

A new installation in the Natural History galleries combines botanical watercolors by Mrs. John H. Thorndike, painted in the 1850s, with animal mounts to illustrate nature during each of the four seasons. Included are an adult owl and chick, an adult skunk and kit in the spring, summer butterflies and winter birds at a feeder.

New England's Finest Miniatures, October 13 ongoing

Miniature bird carving originated with decoy makers such as Joe Lincoln, who created miniature models of their decoys. This exhibit in the Natural History Galleries features miniature decoys by Lincoln, decoratives by Allen J. King and the earliest known miniatures by A. Elmer Crowell. Also presented are miniatures by seven other carvers, including Boyd, Burr, Gilley and Morse.

Weld Hall: The Japanese Collection, September 30 ongoing

A comprehensive reinstallation of Japanese arts and crafts was undertaken in Weld Hall. Many of the collection's finest objects, including a gold and black lacquered palanquin and rare shop signs of Meiji Japan are on view for the first time in many years. The exhibit accords prominent recognition to the collection's originator, the Museum's third director, Edward S. Morse, and focuses on the objects of everyday life, used in homes, trades and ceremonies, which so fascinated Morse in the late 19th century.

Bark Cloth from Polynesia, October 22 ongoing

Throughout Polynesia, bark cloth was made by women to clothe their families, furnish their homes and display their wealth. The Museum is fortunate in having a very large and important collection spanning almost two hundred years of Pacific history. In East Hall gallery choice examples from the collection were selected to illustrate the techniques of manufacture and to display the subtlety and graphic power of the designs and the variety of traditions in the islands of Hawaii, Samoa, Turuva, Fiji, Tonga and Tahiti.

Loans to Other Institutions

Objects from the Museum's collections were seen at many museums around the country and in Canada. The Museum's exhibit *Chinese Export Silver: A Legacy of Luxury* traveled to the Dayton Art Institute in Ohio, the Oklahoma Museum of Art in Oklahoma City and the R. W. Norton Art Gallery in Shreveport, Louisiana. The exhibit is accompanied by a catalogue by Asian Export Art Curator H.A. Crosby Forbes. The exhibit *Dogwatch and Liberty Days* was on view at the Penobscot Marine Museum in Searsport, Maine. This exhibition is also accompanied by a catalogue by Guest Curator Margaret S. Creighton.

More than twenty museums borrowed objects from the Peabody's collections for their own exhibitions. Among the borrowing institutions were the American Crafts Museum in New York, the Brattleboro Museum and Art Center in Vermont, Heritage Plantation in Sandwich, Massachusetts, the National Gallery in Ottawa, Canada, the Minneapolis Institute of Arts in Minnesota, the Museum of Fine Art in Houston, Texas, and the Pacific Heritage Museum in San Francisco.

ACCESSIONS

The Maritime History Department received a number of important gifts this year. From the estate of Stephen Wheatland, former trustee and president of the Museum, came a collection of five American and French ship portraits and port scenes by members of the Roux family of Marseilles, France, who were active in the 18th and 19th centuries. Mr. Wheatland and his father, Richard Wheatland, who became interested in the Roux family early in this century, were instrumental in making the Peabody Museum of Salem the largest repository of this artistic family's production. Another gift from the estate was an oil painting of the clipper ship *Southern Cross* by American artist Fitz Hugh Lane (1804-1865). Built at East Boston in 1851, *Southern Cross* traded worldwide before being captured and burned at sea by the famous Confederate raider *Florida* in 1863. Also included in the bequest were an oil painting by James E. Buttersworth of an American *Brandywine*-class warship at Gibraltar, and a James MacNeill Whistler etching of a marine scene framed together with an autographed letter from the artist.

Several additions to the whaling collection were made in memory of Francis B. Lothrop, longtime benefactor and trustee of the Museum. Mr. and Mrs. John D. Holt donated an unusual ivory scrimshaw cane, incorporating an engraved spiral shaft decorated with baleen inlays; the handle, in the form of a woman's leg, is inscribed "POND'S INLET." Mr. Donald Angus donated a series of six rare folio prints by Lizars on the subjects of whaling and sealing from the mid-19th century volume *Leaves from the Book of Nature* (Edinburgh: Jardine, 1843/46). Mr. J. Welles Henderson gave a group of whaling prints from the late 19th and early 20th centuries, and Dr. Stuart M. Frank donated a folio print of cetology subjects from Diderot's 18th century *Encyclopédie Méthodique*.

Mr. Francis Lee Higginson donated three 19th century British steamship paintings. Two are by the artist William Howard Yorke (active 1858-1913). Painted respectively in 1879 and 1880 during the transitional period between sail and steam, they portray the English steamers *Hercules* and *Indiana*, fully rigged with masts. The third oil, of the sidewheel passenger steamship *Princess Alice* passing the Nove Lightship in 1878, is by George Mears. The *Princess Alice* was built in 1865 at Greenock, Scotland, for the London Steamboat Company; later the ship was owned by the Woolrich Steam Packet Company. Active from 1860-1895, Mears was the official artist of the London,

Brighton and South Coast Railway Company.

The New England fisheries collection was enhanced by several contributions. Mr. Russell W. Knight donated a dory foghorn, made in Gloucester in the early part of the century. Made of wood and brass with a leather bellows, the horn was designed to be foot-operated. Messrs. T.E. Heidenreich II and T.E. Heidenreich III of the Packaging Products Corporation donated thirteen samples of their New England seafood packaging boxes, and Mr. Brad Story, formerly of the Story Shipyard at Essex, Massachusetts, donated a builder's half-hull model of the *Pamela B.*, the last wooden lobster boat built on the North Shore.

Two 1987 gifts added to the Museum's holdings are associated with *Cleopatra's Barge*, America's first oceangoing yacht. Mr. Charles H. Wood donated a bone-handled knife and fork, ca. 1816, matching a pair in the collection which were part of the *Barge's* original table service. Mr. Andrew Hepburn gave a set of several drawings relating to the Museum's reconstruction of the *Barge* salon in the early 1950s, designed by the Boston architects Perry, Shaw and Hepburn, Kehoe and Dean. Among the original drawings is a spar plan of the yacht by the famous naval architect and maritime historian Howard I. Chappelle, who worked on the project.

The Asian Export Art Department was able to make several important additions to the collection with funds donated anonymously. Among these is an extremely rare liquor decanter of blue and white Arita ware porcelain made in Japan for the Western market between 1700 and 1740. The decanter is in the form of a Dutchman seated on a gin cask. He holds one arm high clutching a bottle as if to pour its contents into a goblet held in his other hand. The piece, decorated in cobalt blue with touches of black, iron-red and gilt, is based on a Dutch Delft model. Also purchased was a large oval Chinese export porcelain basin decorated in rose palette enamels. The basin was made at Jingdezhen and decorated at Guangzhou (Canton) around 1740, almost certainly from designs ordered by the Dutch East India Company from the Amsterdam artist Cornelis Pronk (1691-1759). Also acquired was an armchair made in India for the British market about 1785 of rosewood, copper and mother-of-pearl. The armchair is based on a similar English chair in the Louis XVI style with oval shield back, also made about 1785. The Indian example differs from the English model in that the seat, which is upholstered in the original, is caned, and the guilloche decoration which is carved

in the original, is recreated with inlaid mother-of-pearl and copper.

The Misses Eleanor and Elizabeth Broadhead donated an Anglo-Indian silver tea and coffee set made by Hamilton and Company, Calcutta, in 1836. The teapot, coffeepot, covered sugar bowl and two open bowls are each engraved with an inscription to Captain Benjamin Balch, Jr. of Salem, master of the ship *George* on a voyage from Salem to Calcutta. On November 16, 1836 Captain Balch rescued the passengers and crew of the ship *Heroine* which had been disabled in a hurricane. The service was presented to Balch by passengers whose names are included in the inscription. Captain Balch was a great-grandfather of the donors.

Significant additions were made to the Ethnology Department Asian collections. Commodore V. Ralty Woolfe, M.N. gave a model of a Bangkok River (Thailand) rice lighter. Dr. Suk Joo Sun, Director of the Suk Joo-Sun Memorial Museum of Korean Folk Arts, and Mrs. Andrews D. Black donated a group of silk and hemp textile samples showing the varieties and qualities produced. Mr. Ira Sachs donated a group of beaded baskets from Indonesia. Master tattooist Mr. Mitsuaki Ohwada added a hanten (coat) with the insignia of the Japan Tattoo Club to the collection of Japanese tattoo paraphernalia. Long-time Ethnology volunteer and friend of the Museum Mrs. Leigh Conrad donated a redware figure of Buddha and a Satsuma covered vase, both from Japan. Our sister museum, The Folk Museum of Ohta-ku (Tokyo) sent two festival kites. Mrs. Helen A. Kyrios donated a Japanese woodblock print by Gekko (1859-1921) in memory of her uncle, Mr. Michel Theodore Kyrios. Mrs. Samuel H. Ordway, Jr. gave a pair of Japanese religious hangings and a group of period Japanese photographs. The Museum purchased a fine Japanese scroll, painted around the turn of the century, depicting the stages of tea cultivation and manufacture.

The Guangdong Provincial People's Government (People's Republic of China) presented the Museum with two Yingde stones for the Oriental Garden. The stones were unveiled at a formal ceremony marking the start of China Fest '87, an exposition of goods from Guangdong Province held in Boston September 24-28. Significant additions were made to the Chinese collection. Mrs. Harry W. Lunger gave a set of four silver wine cups and stands. Dr. Philip Gould presented an elaborate carved and decorated Chinese bed, circa 1840. Two of this year's Chinese accessions have important Salem histories. The executors of the estate of Stephen Wheatland gave a Chinese

garden tub which had been in the garden of John Robinson's Salem house. The Misses Eleanor and Elizabeth Broadhead donated a basket from Shanghai, China, brought to Salem by their great-grandfather Captain Benjamin Balch, probably acquired during a voyage in the ship *George* to India and China.

The African and Pacific collections were augmented through a number of gifts. Mrs. Charles R. Langmuir made additions to the Langmuir Ethiopian Collection. Dr. Bernard Wagner gave a selection of African carvings including examples from the Luba, Malinke, and Senufo. Dr. D. Carleton Gajdusek donated artifacts from New Guinea and Micronesia, including fishing gear, clothing and household equipment. Dr. Donald Rubinstein donated an important group of Micronesian textiles and carvings.

The Natural History Department received seven important additions to the Massachusetts decoy collection. Local decoy maker Captain Gerald Smith presented to the Museum a white-winged scoter decoy made by Captain Samuel A. Fabens in the 1850s. Captain Fabens was born in Salem and sailed out of Marblehead in the mid-1800s. Funds raised through the sale of expired duck stamps and donations from three friends enabled the Museum to purchase a black duck decoy and a white-winged scoter decoy by Stephen Badlam of Dorchester. Honorary Curator of Waterfowl Decoys Jackson Parker has found evidence which indicates that these decoys were made in the 1840s and are, therefore, the earliest Massachusetts decoys by a known maker. Three rigs of white-winged scoter shadow decoys and a carved scoter by Massachusetts's finest decoy maker, Joe Lincoln (b. 1854), were given by Mr. and Mrs. Ralph B. Williams II in memory of their son, Mr. Ralph B. Williams III. Each shadow rig is made up of 12 to 14 scoter silhouettes mounted in pairs on frames of increasing width so that the rig can be stacked and stored in the gunner's dory. The Lincoln scoter is one of his finest self-bailing decoys, still in original paint with white eye and wing patch.

A pair of harlequin duck miniatures made in the 1930s by Allen J. King of North Scituate, Rhode Island, was given by the Essex County Ornithological Club. A large etching by Roland Clarke, "Marking the Flight," 1931, was given in memory of Mr. Ralph B. Williams III. The print is of a gunner standing in his decoy-laden boat looking over the marsh at dawn. The 1987 Massachusetts Waterfowl Stamp Print of a wigeon drake decoy by Joe Lincoln, painted by Peter Michael Baedita, was donated to the Museum by the artist.

A large shell collection was donated to the Museum through the bequest of Mrs. Rebecca Ritchie of Marblehead. Mrs. Ritchie, an avid shell collector all her life, attended lectures in her girlhood by then Museum director Edward S. Morse.

A collection of several hundred photographs and negatives from the collection of Edward Rowe Snow, the famous New England historian and story-teller, was given by his wife to the Photography Department. The Museum purchased a collection of 300 turn-of-the-century glass lantern slides of China.

The Phillips Library and Archives received several significant collections of publications: on Africa from Dr. R. David Drucker; on natural history subjects from the estate of Dorothy E. Snyder; on maritime history from Major General George Patton, Jr. (ret.), Dr. Stuart R. Frank and Mr. Francis Lee Higginson; on shells from the estate of Mrs. Rebecca P. Ritchie; and on the voyages of Captain Cook from Mr. Donald Angus. The manuscript collection was enriched by the addition of the Crocker Boat Yard records and a large collection of steamship memorabilia from Mr. Anthony R. Conyers. The Museum purchased the papers of Henry Hastings, a 19th century Boston merchant.

EDUCATION DEPARTMENT

Through ongoing programs, special events and planning for the opening of the Asian Export Art Wing, the Education Department continued to offer a variety of interpretive services. Over 28,000 people participated in educational programs, including 9,001 who toured the Museum on a docent-led "History and Highlights Tour."

Educational programs used a variety of formats to interpret the Museum's collections. Concerts of music, dance, drama and storytelling enhanced visitor appreciation of African performing arts, traditional maritime music, American Indian culture, whaling and other Museum-related topics. Parent and tot programs introduced families to many aspects of the Museum, including penguins, the Chinese New Year, skeletons and snowflakes. A "Behind the Scenes" talk on Chinese export porcelain provided views of collections in storage areas, while gallery talks such as "Barkcloth from the Pacific" and "The Port of Salem" introduced new exhibits. Evening events included a sell-out, multi-media program, "Northern Light's Arctic-Antarctic Voyage." As part of the Speaker-of-the-Month series, staff and guests presented lectures on Japanese tattooing, New England marine life, Civil War maritime history and other diverse topics. Courses also reflected the scope of our collections. Adults studied the novel *Moby Dick*, learned the basics of perennial gardening and celestial navigation and were introduced to the history and culture of India. Two programs related Salem maritime history to the Constitution as part of its bi-centennial celebration. Through day trips, members and the public saw Boston's Chinatown, a performance of "The Black Nativity," and the Boston Museum of Science's *Omnimax* presentation, "The Dream is Alive," as well as area historic houses and museums. For nature lovers "The Living Landscapes" and "Saturday Walk" series continued to provide guided walks at local conservation areas. Two film series, a special showing of *The Opium War*, and a symposium, "Whaling Prints" conducted in conjunction with the exhibit of the Francis B. Lothrop collection and publication of an accompanying catalogue rounded out a successful year of museum programming.

The Education Department taught special interest classes to students ranging in age from pre-school through college; 9,864 were seen at the Museum and 3,817 at the schools. Approximately 40% of the total school visitation was the result of "The New England Voyagers"

and "Science Everywhere" projects, on-going collaborations between the Museum and eight local school systems funded in part by the Massachusetts Council on the Arts and Humanities. Area teachers attended a number of programs at the Museum. The North Shore Reading Council, in collaboration with the Education Department, presented a program on museum-related children's literature; teachers attended workshops on marine science and on utilizing museum resources, and forty teachers participated in summer institutes on maritime history and science.

In preparation for the opening of the Asian Export Art Wing, the Education Department designed new school programs, worked with curators on exhibit interpretation, trained a new group of docents to handle an anticipated increase in group visitation and developed special events to highlight the opening festivities.

Finally, the Education Department continued to provide services to the Museum community through its volunteer placement program and its staff and volunteer orientation.

COLLECTIONS MANAGEMENT AND RESEARCH

Under the supervision of Conservator William Phippen, conservation and restoration work was completed on objects, ship models, navigational instruments and paintings for display in the new permanent exhibition *The Port of Salem* in the Robinson Room. A treatment program was also organized for more than 400 works on paper, oil paintings, furniture, lacquerware and porcelain which have been selected for exhibit in the new Asian Export Art Wing. This was the largest effort of its kind undertaken since the Museum's conservation facility opened in 1984. Conservation specialist Pam Peterson, supported by a two-year grant from the Institute of Museum Services, completed the treatment of 150 works on paper for the new exhibits in the Asian Export Art Wing. Under the grant a condition survey was undertaken of the Maritime History Department's collection of works on paper.

The Ethnology Department focused its activity on the maintenance and organization of its important Japanese collection. To ensure their long-term preservation, a large number of artifacts was rotated from exhibition to storage and replaced by objects from storage. The Japanese collection was very intensely utilized for research by visitors from Japan. A curator from our sister museum in Tokyo, the Folk Museum of Ohta-ku, came for a month's stay to study the collection and the Morse Papers. Several members of the staff of Shogakukan Publishing Company worked intensively with the collection to complete their volume on the Morse Collection for publication in the spring of 1988. Ethnology volunteers continued their invaluable service in assisting with the ongoing cataloguing process and with the management of heavily used storage facilities. Curatorial Intern Leah Wolf began a six-month project of overhauling and reorganizing the collections' files in order to make information more accessible and more readily available for eventual computerization. Summer intern Keiko Yamakawa, from the graduate program in museum studies at the University of Toronto, researched and catalogued 300 woodblock prints from the collection.

Largely because of the work of Museum Curator John Sears in the late 19th century, the rocks and minerals of Essex County have been more thoroughly studied and documented than those of almost any other county in the United States. In the Natural History Department this year consultant Edward Myskowski entered the Sears collection into a computerized data base. This will enable specimens to be found

not only by name but also by a number of other fields, including location. Volunteer Virginia Lyke completely reorganized and inventoried the George E. Morris collection of botanical and mycological watercolors (1916) and the Mrs. John H. Thorndike collection of botanical watercolors (1916).

This year the Museum and the Massachusetts Audubon Society co-sponsored a Coastal Monitoring Program to investigate the dynamics of the local marine environment. Volunteers collect information on Salem Harbor's water temperature, salinity and dissolved oxygen levels. Data is to be compared with similar studies in progress for Boston Harbor, Lynn Bay and Gloucester Harbor. Long-term studies of this nature have never been conducted in this region. In November a seabird monitoring program was added to the water quality research.

The two-year project of recataloguing the collections transferred from the China Trade Museum to the Peabody Museum was completed in 1987 under a grant from the National Endowment for the Arts. This project involved photographing, renumbering and cataloguing over 10,000 objects. During this second year about 200 objects, primarily the China Trade Museum's important collection of costumes and textiles, were transferred to the Ethnology Department. One hundred and fifty paintings and prints were transferred to the Maritime History Department. The Photography Department has integrated into its collection more than 1,800 historic photographs, also from the former China Trade Museum. Historic photographs have been copied so that the collection can be available for research without endangering the originals.

The staff of the Asian Export Art Department was occupied in 1987 with preparations for the exhibits in the new wing. Curator Crosby Forbes and Associate Curator William Sargent researched and wrote more than 1,200 gallery texts and object labels. Curatorial Assistant Beth Duley was responsible for organizing the objects which will go on display. Margaret Dorsey, Managing Editor of the *Quarterly Review of Archaeology*, served as copy editor for the project.

The Phillips Library and Archives continued the process of converting its books and periodicals to the Library of Congress cataloguing system. The Maritime History Manuscript Processing Project, funded by the National Historical Publications and Records Commission and Mrs. Stephen Phillips, continued into its second year. More

than sixty-one linear feet of manuscripts were processed, including the papers of the Phillips Family, the Peele Family, the Appleton Family, the Orne Family, James H. Duncan, the Waters Family, the Devereux Family and the Crowninshield Family. These newly-processed papers have already been consulted extensively for the preparation of Museum exhibitions and by visiting researchers.

STAFF

This year, in recognition of contributions to the Museum, A. Paul Winfisky was promoted to Associate Curator of Maritime History and W. Stuart Morgan III was promoted to Assistant Curator. Curator of Maritime History Dr. Paul F. Johnston was appointed to the Archaeology Subcommittee of the International Congress of Maritime Museums. Dr. Johnston spoke on maritime archaeology to the Pilgrim Society in Plymouth. His review of Haws and Hurst's *The Maritime History of the World* appeared in *The American Neptune*, as did Assistant Curator Morgan's article on the Derby Wharf lighthouse and his review of Ritchie's *Captain Kidd and the War against the Pirates*. *The American Neptune* received a bequest from the estate of Francis B. Lothrop to establish a fund for prizes for the two best articles published in the *Neptune* during the previous calendar year. The first awards will be made in 1989 for articles published in 1988. The publication also received Honorary Mention in the scholarly journals category of the 1987 Annual Graphic Design Competition of the New England Museum Association. Editor of *The American Neptune*, Dr. Archibald Lewis was elected vice-president of three professional organizations: the Medieval Academy of America, the North American Society for Oceanic History and the International Maritime Commission. Dr. Lewis lectured at the University of Arizona, Northern Arizona University, the U.S. Naval Academy at Annapolis and Columbia University in New York.

Natural History Curator Rob Moir was elected President of the Essex County Ornithological Club. Mr. Moir presented a workshop at the Gulf of Maine Marine Education Association's Annual Meeting. He lectured on environmental monitoring of Salem Harbor to the Salem Rotary and at the National Marine Educators Association's Conference in Kingston, Rhode Island and on the Museum's program "Science Everywhere" for a conference sponsored by the Massachusetts Council for the Arts and Humanities. Mr. Moir contributed a new introduction to *The Sea is All About Us* by Sarah Fraser Robbins.

Curator of Asian Export Art Dr. H. A. Crosby Forbes lectured at the Dayton Art Institute and the Indianapolis Museum of Art in conjunction with the Museum's traveling exhibition, *Chinese Export Silver: A Legacy of Luxury*. Dr. Forbes also spoke at the Decorative Arts Trust Symposium which met at the Museum of Fine Arts in Boston and at the Symposium on Ceramics held at Historic Deerfield. Dr. Forbes continued to serve on the Board of Trustees of the American Ceramic

Circle. Associate Curator William Sargent lectured on Chinese export porcelain at the Stevens-Coolidge House in North Andover and at the Haverhill Historical Society. Mr. Sargent continued to serve as vice-president of the China Students' Club and as a member of the board of the Salem Arts Council.

Archivist and Librarian Gregor Trinkaus-Randall chaired sessions on "The Care and Handling of Library and Archives Collections" at the spring meeting of the New England Archivists Association and on "Planning for Natural Disasters" at the Society of American Archivists' meeting in New York. Mr. Trinkaus-Randall also presented a poster session entitled "After the Deluge, What Next? or How to Run a Disaster Workshop" at the annual meeting of the American Library Association in San Francisco. In addition, he was appointed the Special Libraries Association's representative to the Library Binding Institute and chaired a committee for the Distinguished Service Award of the New England Archivists.

Chief Curator and Curator of Ethnology Dr. Susan S. Bean published a review article on museum anthropology in *The American Ethnologist*. Her article "Rajinder Dutt: Merchant of Calcutta," originally written for the Peabody Museum Antiques Show Catalogue, was reprinted twice in India this year: in *Span Magazine* and, translated into Bengali, in *Alokpaaat*. Dr. Bean participated in a symposium on agriculture in India sponsored by the Social Science Research Council. She reviewed books for the *Journal of the American Oriental Society* and *Hali: the International Magazine of Antiques, Carpets and Textiles*. She was appointed Corresponding Secretary of The Textile Society of America and continued to serve on the Advisory Committee of the Smithsonian Foreign Currency Program. Associate Curator of Ethnology John Grimes left for a six-month stay in Japan as the recipient of a fellowship from the Asian Cultural Council to study museum collections in Japan. Research Associate in Japanese Arts and Crafts John E. Thayer III lectured on "Dedication to Detail: from Netsuke to Nissan" at the East Asian Studies Seminar for High School Teachers held at the Children's Museum in Boston and on "Japan-U.S. Relations: the Boston Connection" at the Brattleboro Museum and Art Center in Vermont as part of that museum's series of lectures, exhibits and activities focusing on Japan. Mr. Thayer participated in a symposium at Williams College's week-long Japanese Folk Art Festival.

Curator of Archaeology and Editor-in-Chief of the *Quarterly Review*

of Archaeology Dr. Frederick H. West held a special session on critical thought in archaeology at the annual meeting of the Society for American Archaeology. West was appointed organizer of a symposium on migrations in Pre-Columbian America for the 17th Congress of the Comité International des Sciences Historiques to be held in Madrid in 1990. Research Associate Mary Lou Curran received her doctorate in Archaeology from the University of Massachusetts, Amherst. Associate Archaeologist John Grimes co-authored a paper on lithic sources in New England that was presented at the meetings of the Society for American Archaeology in Toronto. Mr. Grimes and Research Associate Dr. Mary Lou Curran presented a paper on Essex County paleo-environments at the New England Anthropological Association meetings at the University of Massachusetts, Amherst.

Museum Educator Mary Malloy was appointed the Museum's first Curator of Exhibit Interpretation. Ms. Malloy presented papers at the Naval History Symposium in Annapolis and at the International Maritime History Conference in South Carolina. Conservator William Phippen received a special citation from the Institute of Museum Services for his contribution as a reviewer in the conservation grants program.

Director Peter Fetchko lectured to the Nantucket Historical Association on "Artificial Curiosities and South Sea Collectors" at the society's symposium on the decorative arts and crafts of Nantucket. Mr. Fetchko also participated in a panel at the New England Museum Association's Trustees' and Directors' Meeting. Associate Director Anne Lipner participated in a symposium at Wellesley College on "The Non-Profit Manager." Building Manager and Chief of Security Frank Duley spoke on "Security in the Small Museum" at the meeting of the New England Museum Association and on "Security During Construction" at the International Conference on Museum Security.



Fitz Hugh Lane's painting of the *Southern Cross* depicts the medium clipper ship in Boston harbor.
Gift of the estate of Stephen Wheatland.



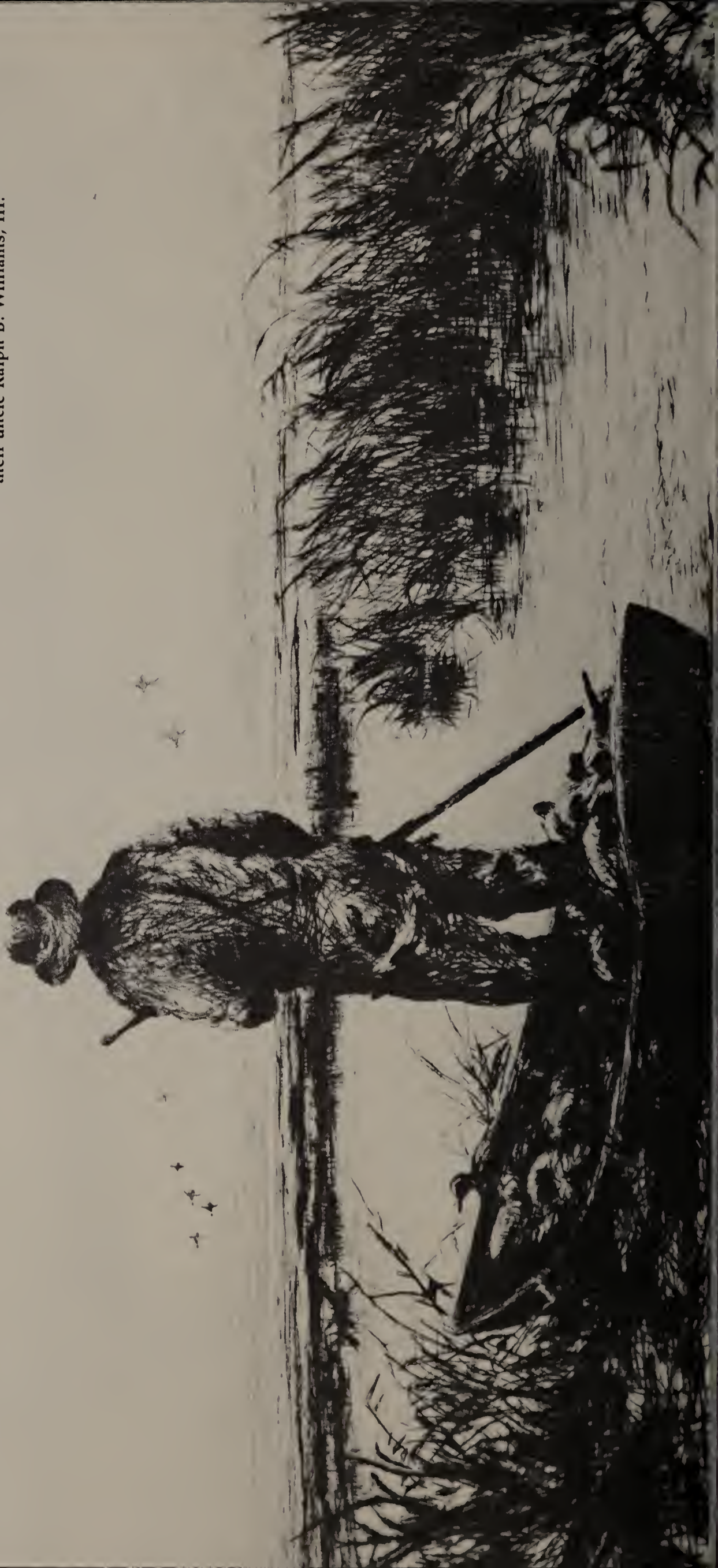
GREENLAND WHALE

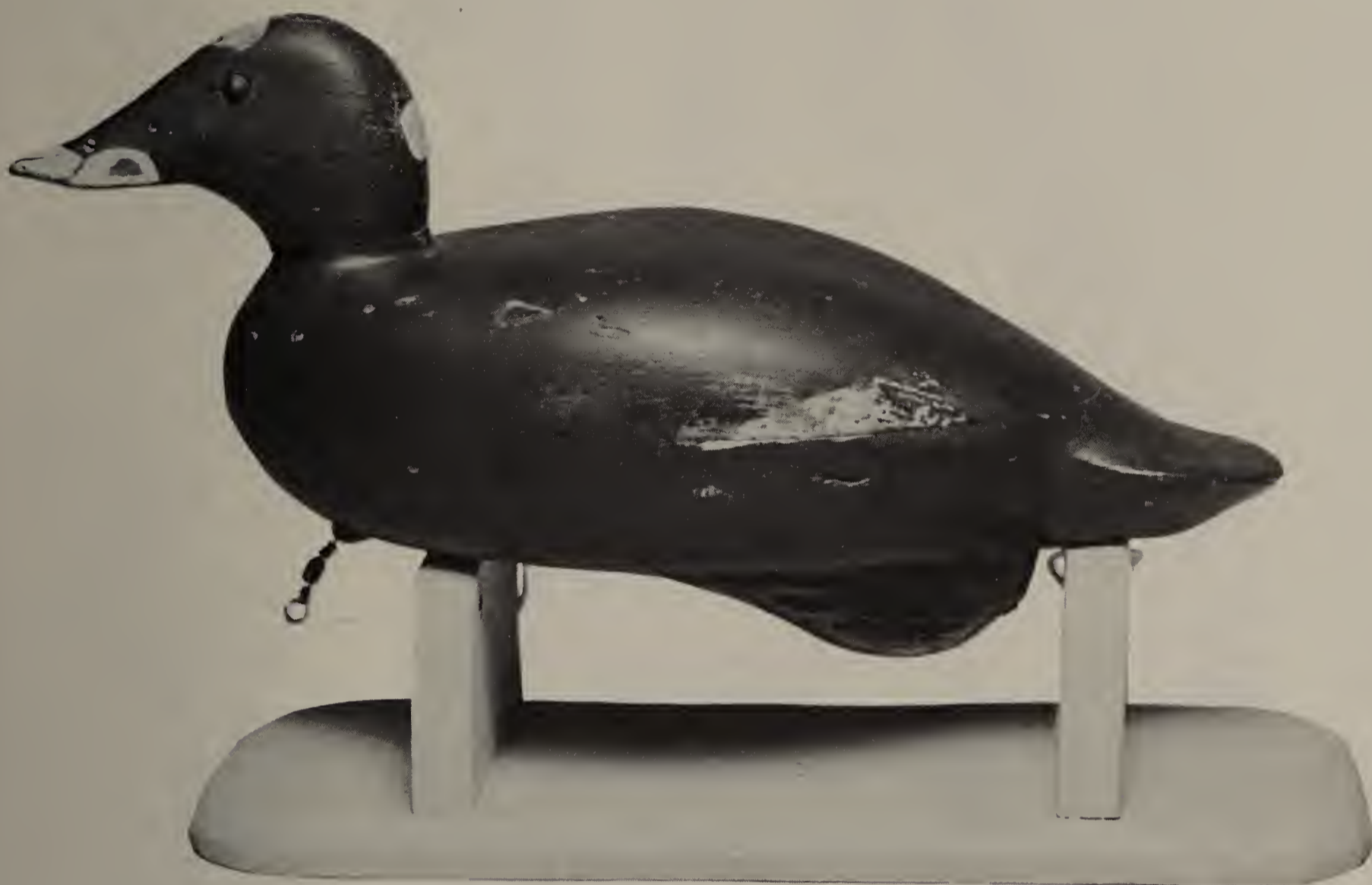
In this British folio print by Lizars of the Greenland whale fishery from the mid-1840s, the whale is winning the first round of the battle. The print is from a series given by Mr. Donald Angus in memory of Francis B. Lothrop.



General Ulysses S. Grant and his family travelled to Europe in 1877 aboard the vessel depicted in the painting, the American Steamship Company's liner *Indiana* built at Philadelphia in 1873. The oil portrait by British artist William Howard Yorke (active 1858-1913) depicts the iron-hulled screw steamer in 1880 with all sails set. The painting is a gift of Mr. Francis Lee Higginson.

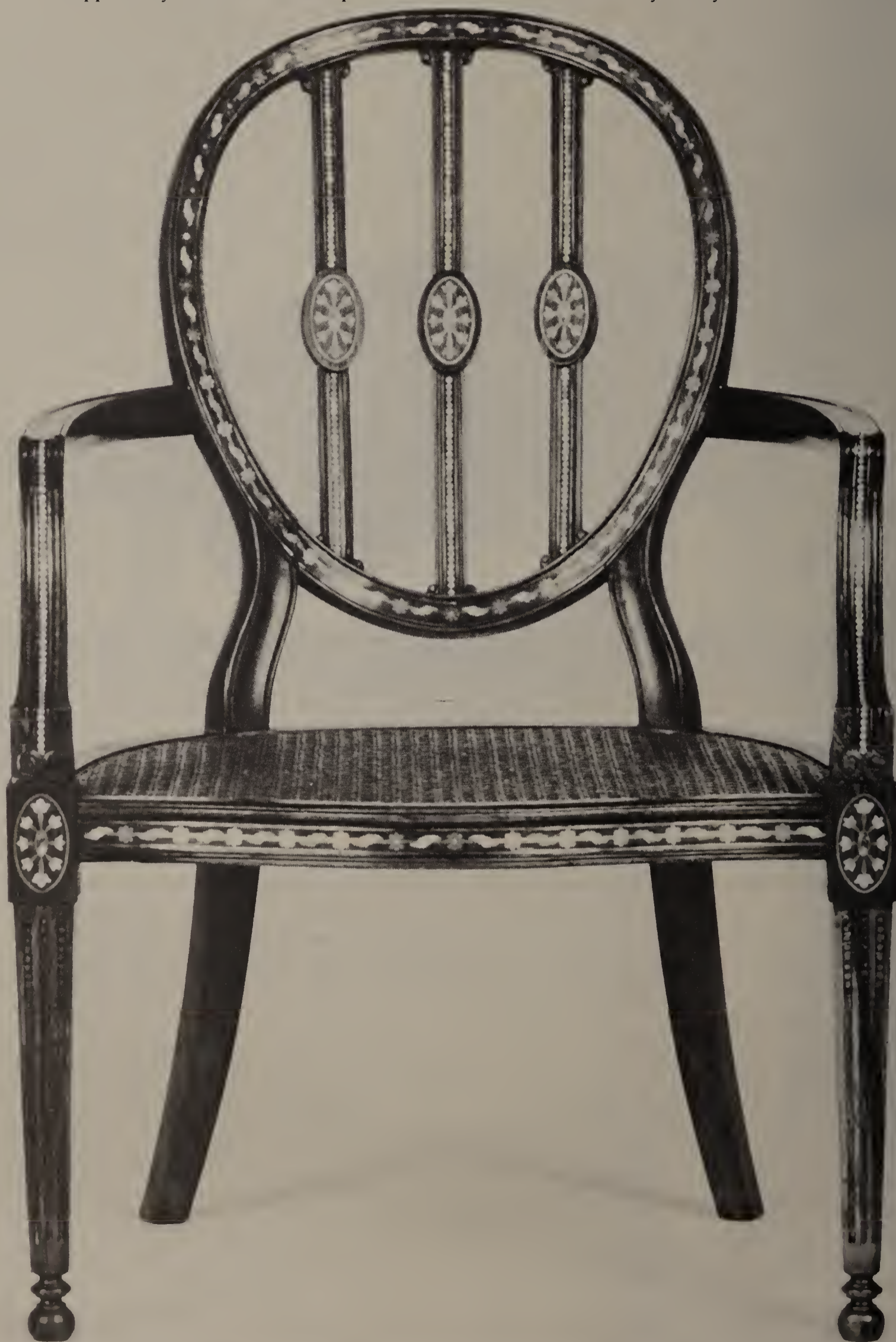
This etching, "Marking the Flight," depicts a hunter standing in a boat laden with decoys surveying the marsh in the morning light and marking the flight of ducks. The print is one of an edition of 52 produced in 1931. The artist, Roland Clarke (1874-1957) is remembered for his hunting stories, about 300 etchings and by a 250 acre coastal waterfowl breeding area in New Brunswick, managed by the Canadian Wildlife Service and supported by Ducks Unlimited. The etching is a gift of Mr. Benjamin J. Williams, Jr., Mr. David B. Williams, Ms. Hope A. Williams, and Mr. Ralph B. Williams, II in memory of their uncle Ralph B. Williams, III.





This White-winged Scoter decoy was made by Captain Samuel A. Fabens who was born in Salem in 1814 and sailed out of Marblehead. The hollow bodied decoy was made prior to 1899, possibly in the 1850s while Fabens was at sea, first in command of the clipper ship *Golden Eagle* and then of the clipper ship *Challenger*. The decoy was donated to the Museum by Captain Gerald Smith who acquired it as a young man. Today one can see the influence of Fabens' graceful lines and full body in a number of the more than one thousand decoys made by Captain Smith.

This rosewood armchair, inlaid with mother-of-pearl and copper, was made for British use in India. Stylistically it closely follows the form of a recorded Louis XVI style English armchair, ca. 1780. However, the carved guilloche, or interlaced band, decoration on the back, arms and seat rail of the English original were interpreted by Indian craftsmen in mother-of-pearl and copper inlay. The armchair was purchased with funds donated anonymously.





This magnificent export porcelain basin was made in China around 1740. The pattern for its decoration was probably based on the work of Cornelis Pronk (1691-1759), the artist commissioned by the Dutch East India Company in 1734 to produce designs to be executed in China on porcelain. The basin was purchased with funds donated anonymously.



This Anglo-Indian silver service, donated by the Misses Eleanor and Elizabeth Broadhead, was presented to their great-grandfather Captain Benjamin Balch in 1836 for his assistance at sea to the passengers and crew of the English ship *Heroine*. Each piece of the service (which includes a coffee pot, teapot, sugar bowl, creamer and two open bowls) is engraved with a testimonial of thanks. The service was made by Hamilton and Co. of Calcutta.

SPECIAL EVENTS

January 8	"Northern Light's Arctic-Antarctic Voyage," Rolf Bjelke and Deborah Shapiro
February 3	"Around Alone: The Solo Voyage of Dodge Morgan"
April 16	"The Last Navigator," Stephen D. Thomas
May 21	Opening of "The Port of Salem: Merchants, Captains and Ships"
September 11	1988 Massachusetts Waterfowl Stamp Competition
October 5	"Life on the Bottom from Salem Sound to Cashes Ledge," Dr. Kenneth Sebens
October 22	Annual Meeting and Lecture by Crosby H.A. Forbes
November 12	"Liners to the Sun," John Maxtone-Graham
December 13	Children's Holiday Party

FAMILY PROGRAMS

January 24	A Day in the Life of a Penguin
February 7	Chinese New Year
March 7	Doll's Day Festival
April 4	Signs of Spring
May 16	Kimono
August 2	Ocean Wonders
September 19	Life Cycle of the Monarch Butterfly
October 24	Skeletons
November 14	Samurai for a Day
December 12	Wee Trees

AFTERNOON CONCERTS

January 11	The Gloucester Hornpipe and Clog Society
February 8	Film "The Opium War"
March 8	Art of Black Dance and Music
April 12	After the Coyote
May 3	Songs of the Atlantic Coast
June 7	Songs of the Southern Latitudes
September 13	Poobley Greegy Puppet Theatre
October 18	A Visit with a Wampanoag Indian
November 8	Privateer

MEMBERSHIP AND ADMISSIONS

The Members' Council, led by Trustee Mrs. Christopher M. Weld, and the Salem subcommittee led by Mr. Frederick D. Mason, were instrumental in generating the momentum that brought about a very successful fall membership drive. From this drive we welcomed 240 new members from the city of Salem and several surrounding towns. Membership outreach for the year produced one of the largest increases in recent years with 710 individuals, families and corporations swelling the ranks of Museum members.

The Membership Department faces a very exciting challenge in 1988. The opportunities for wide recruitment efforts in conjunction with the opening of the new Asian Export Art Wing are greatly increased. The department relies heavily on many loyal volunteers for recruitment efforts and attributes 1987 successful figures to their collective efforts.

Overall attendance at the Museum and at Museum-sponsored programs and events outside of the Museum totalled 88,710. Program attendance increased nearly 25% and general admissions remained steady despite renovations and construction occurring throughout the Museum. With the Asian Export Art Wing scheduled to open in May and the completion of phases II and III of the Maritime New England exhibit scheduled for May and October, we project a sizeable increase in visitors in 1988.

SUPPORT AND REVENUE

During 1987, the Peabody Museum received a total of \$2,704,769 in unrestricted and restricted operating support and revenues. Grants, contributions, including the Annual Appeal, and proceeds from benefits provided \$636,967 for general operations. Other activities and programs such as those created and administered by the Education Department, special exhibits, continuations of inventorying and cataloguing projects and the acquisition and conservation of artifacts were funded by an additional \$924,711 in contributions, grants and contract awards from both private and public sources.

Gifts to the capital campaign for the construction of the new Asian Export Wing and for additions to the Museum's general endowment funds totalled approximately \$2.5 million bringing the campaign at year-end to just under \$10.4 million.

In recognition of the excellence of its programs, the Peabody Museum was again honored to receive grants and awards in the total amount of \$208,685 from the Massachusetts Council on the Arts and Humanities, the Institute Museum Services, the National Endowment for the Arts, and the National Historical Publications and Records Commission.

The Trustees and staff of the Museum are deeply grateful to the hundreds of individuals, private foundations and charitable trusts, funding agencies and corporations that supported its programs in 1987. Regrettably, it is not possible in this report to acknowledge individually all of those who gave so generously in time, talent and treasure. A special expression of appreciation, however, is extended to the following who helped the Museum achieve record accomplishments: Trustees and other members of the East India Marine Associates, Boston Globe Foundation, Jessie B. Cox Charitable Trust, Alice Willard Dorr Foundation, Hurdle Hill Foundation, Marine Society at Salem, Middlecott Foundation, Mifflin Memorial Foundation, H. W. Pierce Charitable Trust, Plumsock Foundation, Sagamore Foundation, and the Clara B. Winthrop Foundation.

Report of the Treasurer

It is my pleasure to present the Treasurer's Report on the financial condition and operations of the Peabody Museum of Salem for the fiscal year ended December 31, 1987, together with the related opinion of our independent auditors, Coopers & Lybrand.

The Museum ended 1987 in an essentially breakeven position, with a modest excess of revenue over expenses of \$1,116. General operating expenses totalled \$1.713 million, an increase of 12.1% over the previous year.

Building and construction costs associated with the new Asian Export Art Wing totalled \$7.4 million by the end of 1987. Cash requirements were met by a combination of contributions and borrowings from board-designated endowment funds; such borrowings totalled \$895,807 at year end. The project is expected to be complete in early 1988 with the opening date set for May 1988. The capital campaign will continue throughout the remainder of 1988. As of the end of 1987, \$2.2 million remains to be raised towards the revised goal of \$12.6 million.

The market value of the Museum's pooled investments amounted to \$6,608,208 on December 31, 1987 after utilization of \$4,789,910 for capital construction. I am pleased to note that both board designated and restricted endowment fund balances showed increases over the previous year. Together, the positive change amounted to \$1,497,472. We gratefully acknowledge the receipt of bequests, funds and additions to previously established funds, a list of which follows.

New Bequests

Principal and Income Unrestricted:

From the Estate of Martin Brunor	\$370,000
From the Estate of Peter Tondreau	7,500

Additions to Funds Previously Established—

Income Unrestricted:

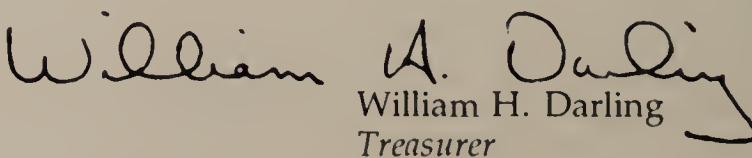
George H. and Jane A. Mifflin Fund	50,000
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Principal and Income Restricted:

For the Stephen Wheatland East India Marine Fund	198,383
For the Saltonstall Family Fund	9,927
For the American Neptune Fund	11,000
For the John J. and Dorothy Wilson Fund	6,000
For the Osgood Williams Maritime Fund	500

New Permanent Funds—

The Natural History Fund	37,225
The Bartlett Floral Fund	2,000
The Esther Hawkes Fund	8,000
The American Neptune Award Fund	5,000


 William H. Darling
 Treasurer

BALANCE SHEET—December 31, 1987

(with comparative summary totals for the preceding year)

ASSETS	Current Funds			Plant Fund	Endowment and Similar Funds		Combined Totals	
	Unrestricted	Restricted	Total		Board Designated	Restricted	1987	1986
Current assets:								
Cash and cash equivalents	\$446,392	\$103,586	\$ 549,978	\$ 238,946	\$ 20,794	\$ 788,924	\$ 689,732	
Accounts receivable	33,772	5,031	38,803	8,550		68,147	269,742	
Grants receivable	73,150	12,606	85,756			85,756	62,750	
Interest and dividends receivable	44,238		44,238			44,238	80,758	
Inventories, at cost	149,501		149,501			149,501	156,678	
Prepaid expenses	10,559		10,559			10,559	16,595	
Total current assets	757,612	121,223	878,835	247,496	20,794	1,147,125	1,276,255	
Investments, at cost (Note D)	89,486	166,652	256,138	100,506	2,363,734	6,782,365	8,746,588	
Interfund note receivable					895,807	895,807	—	
Property and equipment, at cost (Note B)								
Total assets	\$847,098	\$287,875	\$1,134,973	13,042,462	\$3,280,335	13,042,462	8,149,936	
				\$13,390,464		\$21,867,759	\$18,172,779	
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	34,900	12,502	47,402	241,540	7,444	296,386	298,996	
Accrued expenses	12,873		12,873	259,727		272,600	174,684	
Deferred revenue		275,373	275,373			275,373	242,962	
Interfund note payable				895,807		895,807	—	
Commitments (Note F)						—	—	
Total liabilities	47,773	287,875	335,648	1,397,074	7,444	1,740,166	716,642	
Fund balances:								
Unrestricted	799,325	—	799,325			799,325	831,782	
Restricted		—	—			—	25,038	
Investment in plant				11,993,390		11,993,390	10,761,911	
Board designated					3,272,891	3,272,891	2,174,644	
Endowment						4,061,987	3,662,762	
Total fund balances	799,325	—	799,325	11,993,390	3,272,891	20,127,593	17,456,137	
Total liabilities and fund balances	\$847,098	\$287,875	\$1,134,973	\$13,390,464	\$3,280,335	\$21,867,759	\$18,172,779	

The accompanying notes are an integral part of the financial statements.

STATEMENT OF SUPPORT, REVENUE, EXPENSES AND CHANGES IN FUND BALANCES
for the year ended December 31, 1987
(with comparative summary totals for the preceding year)

	Current Funds			Plant Fund	Endowment and Similar Funds			Combined Totals	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>		<u>Board Designated</u>	<u>Restricted</u>		<u>1987</u>	<u>1986</u>
Support and revenue:									
Support:									
Contributions and bequests (Note F)	\$ 503,025	\$829,976	\$1,333,001	\$1,999,187	\$ 40,819	\$486,539	\$3,859,546	\$2,715,599	
Gifts to annual appeal	19,992		19,992				19,992	20,383	
Grants	113,950	94,735	208,685				208,685	134,415	
Total support	636,967	924,711	1,561,678	1,999,187	40,819	486,569	4,088,223	2,870,397	
Revenue:									
Income from invested funds (Note D)	447,562		447,562	99,909	5,150		552,621	548,554	
Net realized gains on investments	18,362		18,362	38,418	225,751	228,423	510,954	2,199,387	
Memberships	200,456		200,456				200,456	221,281	
Admissions	117,927		117,927				117,927	119,479	
Educational programs	43,966	8,660	52,626				52,626	38,261	
Museum shop, net (Note E)	81,402		81,402				81,402	76,190	
Publications	22,089	41,553	63,642				63,642	62,650	
Royalties	34,850		34,850				34,850	24,650	
Exhibitions	29,329	8,011	37,340				37,340	25,175	
Rentals	14,160		14,160				14,160	9,894	
Photography	29,157		29,157				29,157	37,414	
Miscellaneous	38,007	7,600	45,607				45,607	20,246	
Total revenue	1,077,267	65,824	1,143,091	138,327	230,901	228,423	1,740,742	3,383,181	
Total support and revenue	1,714,234	990,535	2,704,769	2,137,514	271,720	714,962	5,828,965	6,253,578	

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The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Significant Accounting Policies:

The Peabody Museum of Salem, founded in 1799, is a fully accredited, nonprofit institution which maintains extensive collections in four major areas: Maritime History, Asian Export Art, Ethnology and Natural History. Open throughout the year, it offers its members and the public a wide variety of courses and programs and maintains an active schedule of special exhibits which complement its permanent galleries. In addition to the Museum's curatorial departments, there are an extensive research library, departments of Education and Photography, the Conservation Laboratory and a Museum Shop.

The significant accounting policies followed by the Peabody Museum of Salem (the "Museum") are as follows:

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Museum, the accounts of the Museum are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, certificates of deposit and money market funds which are readily convertible to cash.

Gifts

Restricted current fund gifts are reported as revenue in the statement of support, revenue, expenses and changes in fund balances when expended for the restricted purpose of the gift. Unrestricted gifts are recognized as revenue upon receipt.

Combined Totals

The "Combined Totals" columns are the totals of the similar accounts of the various funds. Since the assets of certain funds are restricted or endowed, the totals for all funds are for supplemental analysis purposes only and do not indicate that the combined fund balances are available in any manner other than provided for in the separate funds.

Works of Art

In accordance with the general practice of art museums, the cost of works of art are charged directly to the funds available for such purpose and are not capitalized.

Investments

The Museum reports investments of all funds at the lower of aggregate cost or market. Realized gains and losses on investment transactions are accounted for on the first-in, first-out cost method. Investment income is recorded on the accrual basis.

Inventories

Inventories, principally retail merchandise, are valued at the lower of cost or market, with cost calculated using the first-in, first-out (FIFO) method, and market based upon net realizable value.

Property and Equipment

Land, buildings and improvements, equipment and construction in progress are stated at cost. Betterments which materially add to the value of the related assets or materially extend the useful life of the assets are capitalized. Equipment and furnishings of relatively small dollar values are expensed in the current unrestricted fund.

To the extent current or restricted funds are used to finance major plant additions, the amounts so provided are accounted for as transfers to the plant funds.

Grants

The Museum recognizes grants as support as expenses are incurred.

Interfund Receivables/Payables

Borrowings between the plant funds and endowment funds for construction (see Note F) are interest bearing at 6.5% in 1987 and are to be repaid during the coming years.

Income Taxes

The Peabody Museum of Salem is a nonprofit organization exempt from income tax pursuant to Section 501(c)(3) of the U.S. Internal Revenue Code.

Pledges

The Museum does not record pledges since it is not practical to estimate the net realizable value of pledges.

B. *Property and Equipment:*

Property and equipment are carried at cost and consist of the following at December 31, 1987 and 1986:

	<u>1987</u>	<u>1986</u>
Buildings, grounds and equipment	\$ 5,552,774	\$5,369,372
Construction in progress	7,408,902	2,618,992
Deferred construction costs	80,786	161,572
	<u>\$13,042,462</u>	<u>\$8,149,936</u>

Construction in progress consists of all expenditures to date related to the construction of the new Asian Export Wing (Note F). Deferred construction costs consist of all initial indirect costs associated with the construction planning and fund-raising for the Wing. These indirect costs are being amortized over the construction period of the Asian Export Wing which is expected to be completed in 1988.

C. Pension Plan:

The Museum has a defined benefit pension plan covering substantially all active employees. No funding payments were made to the pension plan in 1987 since none were required. The Museum made \$9,325 in funding payments to the pension plan in 1986. Accumulated plan benefits and net assets available for plan benefits at January 1, 1987 and October 1, 1985, the dates of the most recent actuarial valuations, were:

	<u>1987</u>	<u>1985</u>
Actuarial present value of accumulated plan benefits:		
Vested	\$168,337	\$149,941
Nonvested	<u>33,750</u>	<u>29,259</u>
	<u>\$202,087</u>	<u>\$179,200</u>
Net assets available for benefits	<u>\$523,507</u>	<u>\$426,196</u>

The average assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 7%.

D. Investments:

At December 31, 1987 and 1986, investments consisted of the following:

	<u>1987</u>	<u>1986</u>
	<u>Cost</u> <u>Market</u>	<u>Cost</u> <u>Market</u>
Cash and cash equivalents	\$2,571,058 \$2,571,058	\$2,244,360 \$2,244,360
Bonds and notes	1,655,241 1,661,126	2,912,598 3,033,219
Common stocks	2,556,066 2,376,024	2,487,630 2,699,827
Preferred stocks	— —	1,102,000 1,124,960
	<u>\$6,782,365</u> <u>\$6,608,208</u>	<u>\$8,746,588</u> <u>\$9,102,366</u>

Unrealized appreciation (depreciation) was \$(174,157) and \$355,778 at December 31, 1987 and 1986, respectively.

E. Museum Shop Operations:

Operations for the Museum shop for the years ended December 31, 1987 and 1986 are summarized as follows:

	<u>1987</u>	<u>1986</u>
Revenue	\$333,407	\$315,001
Cost of goods sold	<u>168,665</u>	<u>164,973</u>
	164,742	150,028
Direct selling, general and administrative expense	<u>83,340</u>	<u>73,838</u>
	<u>\$ 81,402</u>	<u>\$ 76,190</u>

Selling, general, and administrative expenses include payroll and other direct costs, but do not include allocation of general overhead, occupancy, utilities and indirect administrative costs.

F. Commitments:

The Museum is in the process of constructing the Asian Export Art Wing. The total project cost is anticipated to be \$8,600,000 with \$1,191,098 remaining to be expended at December 31, 1987. Plant Fund contributions of \$6,667,270 have been received for the construction. The Board of Trustees is actively soliciting donors for the funds to complete this construction.

G. Transfers:

Effective January 1, 1987, the Museum changed its policy regarding the distribution of income and realized gains and losses to more accurately reflect investment activity. As a result, amounts have been transferred from prior years to reflect the change in distribution methodology.

To the Trustees of the
Peabody Museum of Salem:

We have examined the balance sheet of the Peabody Museum of Salem as of December 31, 1987 and the related statement of support, revenue, expenses and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Peabody Museum of Salem for the year ended December 31, 1986, which condensed statements are presented for comparative purposes only.

In our opinion, the financial statements referred to above present fairly the financial position of the Peabody Museum of Salem at December 31, 1987 and its support, revenue, expenses and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

Boston, Massachusetts
April 15, 1988

NAMED GIFTS AND BEQUESTS

1799-1987

*Principal and Income Restricted or Otherwise Designated**Marine Department*

• John Robinson Fund—for accessions to and upkeep of maritime collections	1925-1981	\$ 37,000
• John Robinson Fund—Marine Room—for the upkeep of the new marine room	1979-1985	30,913
• Francis Henry Appleton Fund—income for care and maintenance of Nathaniel Silsbee portrait and clock	1927	1,000
• Melancthon W. Jacobus, Jr. Steamship Collection Fund	1984-1986	19,193
• Osgood Williams Maritime Fund	1984-1987	7,350
• Stephen Wheatland East India Marine Fund	1984-1987	254,333

Ethnology Department

• Edward Daland Lovejoy Fund—income for enlargement, maintenance or improvement of the ethnological collections	1948	10,000
• Stephen Willard Phillips Fund—income for the purchase of additions to or preservation of the Polynesian collections	1958	5,000

Natural History Department

• Natural History Fund—income to support Natural History Department	1987	37,225
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Education Department

• Sarah Fraser Robbins Fund—income to support the position of Director of Education	1983-1986	98,928
• Hawks Fund—for support of the Education Department	1987	8,000

Library

• Roger F. Nichols Memorial Fund—income for purchase of books for Library	1979	10,000
• Saltonstall Family Fund—to endow the Saltonstall Room	1986-1987	35,016

Conservation

• Augustus Peabody Loring Conservation Endowment Fund—to support a Conservation Laboratory and the care, maintenance and conservation of the museum collections	1981-1987	339,214
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Photography

• Bayard Warren Fund—for support of the Photographic Department and conservation of the photographic archives	1986	24,366
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Publications

• American Neptune Fund—to endow publication of the <i>American Neptune</i>	1986-1987	20,000
• American Neptune Award Fund—to recognize the two best articles published by the <i>American Neptune</i> each year	1987	5,268

All Departments

• Anna Pingree Phillips Fund—income for the purchase of additions to the collections	1939-1968	20,000
• Nathaniel Bowditch Fund—in memory of Mary Bowditch Saltonstall to maintain collections directly associated with Nathaniel Bowditch	1982	50,000

Other

• John J. and Dorothy Wilson Fund	1982-1987	32,520
• Evelyn F. Bartlett One Hundredth Birthday Floral Fund—for floral arrangements and the beautification of garden and grounds	1987	2,000

Principal Restricted—Income Unrestricted

George Peabody—Permanent Fund	1867	100,000
Robert Charles Billings Fund	1904	3,500
Dr. William Paine Fund	1913-1964	3,500
Kate Schultz Richardson Fund	1926	100,000
Margaret Duncan Phillips Fund	1926-27	5,000
George Augustus Peabody Fund	1929	100,000
Alice Brooks Wilson Fund	1936	5,000
Jenny Brooks Fund	1938	10,000
Hassam Fund	1940	10,000
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Acknowledgments

We acknowledge with gratitude the membership contributions and gifts of cash, securities, and important additions to our collections from each of the thousands of individuals who helped make 1987 such an important year for the Peabody Museum of Salem.

With a membership approaching 3,300, an increasing number of whom support the Museum through annual giving and contributions to a variety of special projects, it is no longer possible to recognize each of you individually.

However, this annual report is dedicated to you, our members and other friends, whose reassurance through participation and financial assistance make it all possible.

The Board of Trustees and Staff of the
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Bequests to the Peabody Museum of Salem

Nearly a century and a half ago, the first bequests helping to ensure a rich and long life for the Peabody Museum were written.

NATHANIEL BOWDITCH, born at Salem March 26, 1773, died at Boston, March 16, 1838. Ship Captain, Merchant, Mathematician, and Insurance Executive. Excerpt from will:

"Item Whereas the Salem East India Marine Society of which I was formerly President, and in which I have always felt a deep interest is an institution highly creditable to the Commonwealth, possessing a Museum of a very rare and peculiar character, collected from distant countries and affording a proof alike of the enterprize and taste and liberality of such of the citizens of Salem as have followed the seafaring life, I do now give to that institution the sum of one thousand dollars the income thereof to be forever applied to the promoting of the objects for which it was established . . ."

For many decades, income from these and other bequests and endowment funds were adequate to support the major share of the operating costs of the Museum. Today, they provide less than one-third of these necessary day-to-day expenses.

There are many forms of bequests that will meet the personal requirements and wishes of a donor and will serve the long-term needs of the Peabody Museum. For information and assistance, please call or write to the Development Department, Peabody Museum of Salem, East India Square, Salem, MA 01970 (617) 745-1876.

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